

**United States Bankruptcy Court
Southern District of New York**

In re **Ardsey Village Square, Inc.**

Debtor(s)

Case No. **10-24368**

Chapter **11**

Debtor's affidavit pursuant to Rule 1007-2

(a)

1. The debtor owns and operates two buildings in Ardsley, NY. The buildings are mixed commercial and residential use. The debtor was unable to pay it's mortgage when it ran into trouble collecting rent. The debtor was unable to pay it's mortgage payments, which caused the debtor's secured creditor to commence foreclosure proceedings. The debtor was unable to work out a resolution to it's financial difficulties, in a timely manner, necessitating the filing of the instant proceeding.

2. The instant case was not commenced under chapter seven or thirteen and there are no prior trustees appointed in this matter.

3. There are no prior committees appointed in this matter.

4. The twenty largest creditors are listed in the annexed Exhibit "A"

5. There is only one secured creditor with two secured claims:

Ridgewood Savings Bank
71-02 Forest Avenue
Ridgewood, NY 11385

The name, address and telephone number of the person most familiar with the claim is:

Matthew G. Roseman, Esq.
Cullen and Dykman, LLP
Garden City Center
100 Quentin Roosevelt Blvd.
Garden City, NY 11530-4850
(516) 296-9106

The claims are for a mortgage of \$2,100,000 and a second mortgage of \$200,000.

The value of the properties covered by a blanket mortgage is as follows:

12 Center Street, Ardsley, NY	\$ 500,000
708 Saw Mill River Road, Ardsley, NY	\$1,000,000

Each claim is partially secured as mortgage arrears exceed the amount of the filed mortgages.

6. A summary of the debtor's assets and liabilities is annexed here to as Exhibit "B"

7. There is one class of common stock held 50% by Tejinder Singh, president and director of the debtor and 50% by Nirmal Singh, Vice president and director of the debtor. No shares are publicly traded and no other securities have been issued.

8. A receiver has been appointed by the Supreme Court, Westchester County, NY to collect rent owed to the debtor. The receiver's name address and telephone number is:

Desmond C.B. Lyons, P.C.
16 New Broadway
Sleepy Hollow, NY 10591
(914) 631-1336

9. The debtor owns the following premises:

12 Center Street, Ardsley, NY
708 Saw Mill River Road, Ardsley, NY

The debtor does not lease any premises.

10. The debtor's substantial assets are located at:

12 Center Street, Ardsley, NY
708 Saw Mill River Road, Ardsley, NY

The debtor's books and records are located at:

12 Center Street
Ardsley, NY 10502

The debtor does not own any property outside of the territorial limits of the United States of America.

11. The debtor is a defendant in a mortgage foreclosure action. The action was brought due to the debtor's failure to pay payments to a secured creditor when said payments were due. The plaintiff is Ridgewood Savings Bank. The contact for the bank is:

Matthew G. Roseman, Esq.
Cullen and Dykman, LLP
Garden City Center
100 Quentin Roosevelt Blvd.
Garden City, NY 11530-4850
(516) 296-9106

12. The management team of the debtor is as follows:

Tejinder Singh, president, fifty percent shareholder and property manager. Mr. Tejinder Singh has extensive experience managing these properties, which the firm has owned since the mid 1990's.

Nirmal Singh, vice president, fifty percent shareholder and property manager. Mr. Nirmal Singh has extensive experience managing these properties, which the firm has owned since the mid 1990's.

(b)

1. There will not be any payroll paid by the firm during the thirty days following the filing.
2.
 - (A) No sums have or will be paid to the stockholders, directors or officers during the thirty day period following the filing.
 - (B) Not applicable
 - (C) No financial consultants have been retained by the debtor.

3. No cash has been received or disbursed during the thirty days following the filing.

There are no cash or losses anticipated in the first thirty days after the filing.

Upon information and belief, rent has not been paid to the receiver since the filing of the petition, resulting in increased receivables.

Date **November 6, 2011**

Signature /s/ Tejinder Singh
Tejinder Singh, president

Subscribed and sworn to before me this
6th day of November, 2011

/s/ Francis J. O'Reilly Esq.
Notary public
State of New York
No. 02OR5014978
Qualified in Putnam County
My commission expires July 12, 2015